



General Assembly

January Session, 2015

***Raised Bill No. 959***

LCO No. 3959



Referred to Committee on COMMERCE

Introduced by:  
(CE)

***AN ACT CONCERNING ELIGIBILITY FOR FINANCIAL ASSISTANCE  
FROM THE CONNECTICUT BIOSCIENCE INNOVATION FUND.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 32-41aa of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective from passage*):

3 For the purpose of this section and sections 32-41bb to 32-41dd,  
4 inclusive:

5 (1) "Administrator" means Connecticut Innovations, Incorporated,  
6 in its capacity as administrator of the Connecticut Bioscience  
7 Innovation Fund established pursuant to section 32-41cc.

8 (2) "Advisory committee" means the Bioscience Innovation  
9 Advisory Committee established pursuant to section 32-41bb.

10 (3) "Early-stage business" means a business that has been in  
11 operation for not more than [three] seven years and is developing or  
12 testing a product or service that is (A) not yet available for commercial  
13 release, or (B) commercially available in a limited manner, including,

14 but not limited to, market testing of prototypes and clinical trials that  
15 have not begun phase II evaluation.

16 (4) "Eligible recipient" means a duly accredited college or university,  
17 a nonprofit corporation or a for-profit start-up or early-stage business.

18 (5) "Financial assistance" means any and all forms of grants,  
19 extensions of credit, loans or loan guarantees, equity investments or  
20 other forms of financing.

21 (6) "Return on investment" means any and all forms of principal or  
22 interest payments, guarantee fees, returns on equity investments,  
23 royalties, options, warrants and debentures and all other forms of  
24 remuneration to the administrator in return for any financial assistance  
25 offered or provided.

26 (7) "Phase II Evaluation" means a phase II clinical trial conducted  
27 under the auspices of an independent peer-reviewed protocol that has  
28 been reviewed and approved by one of the National Institute of Health  
29 or the federal Food and Drug Administration.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	32-41aa

**Statement of Purpose:**

To redefine early-stage business to include businesses that have been in operation for up to seven years and to exclude businesses that have begun phase II clinical trials.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*